

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13						
	Market Value	Allocation	Actual	Policy <sup>(1)</sup>	Month Gross <sup>(6)</sup>	Net	Market Value	Allocation	Actual	Policy <sup>(1)</sup>	Month Gross <sup>(6)</sup>	Net	Market Value	Allocation	Actual	Policy <sup>(1)</sup>	Quarter Gross <sup>(6)</sup>	Net	Market Value	Allocation	Actual	Policy <sup>(1)</sup>	Quarter Gross <sup>(6)</sup>	Net	Market Value	Allocation	Actual	Policy <sup>(1)</sup>	Quarter Gross <sup>(6)</sup>	Net	Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
TOTAL PENSION TRUST	4,589,887,316	100.0%	100.0%		1.67%	1.64%	4,512,354,666	100.0%	100.0%		0.33%	0.31%	4,504,293,878	100.0%	100.0%		1.86%	1.78%	4,442,049,072	100.0%	100.0%		5.30%	5.23%	4,265,653,326	100.0%	100.0%		4.94%	4.83%	14.81%	14.47%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%
POLICY TARGET BENCHMARK					1.37%	1.37%					0.44%	0.44%					1.79%	1.79%					4.76%	4.76%					13.93%	13.93%	11.05%	11.76%	10.83%	10.83%	5.13%	5.13%		
Attribution Analysis																																						
Asset Allocation					0.02%	0.02%					-0.01%	-0.01%					-0.06%	-0.06%					0.14%	0.14%					0.04%	0.04%	0.14%	0.14%	0.05%	0.05%				
Manager Selection					0.28%	0.25%					-0.10%	-0.12%					0.13%	0.05%					0.41%	0.34%					-0.04%	-0.15%	0.74%	0.40%	2.04%	1.64%				
TOTAL RELATIVE RETURN					0.30%	0.27%					-0.11%	-0.13%					0.07%	-0.01%					0.54%	0.47%					0.00%	-0.11%	2.08%	1.69%						
GLOBAL EQUITIES	2,662,129,148	58.0%	56.5%		1.76%	1.74%	2,616,525,274	58.0%	56.5%		-0.09%	-0.12%	2,620,434,752	58.2%	56.5%		1.42%	1.34%	2,637,975,275	59.4%	56.5%		8.06%	7.99%	2,515,891,876	59.0%	56.5%		7.68%	7.54%	19.98%	19.59%	19.32%	18.89%				
Benchmark					1.83%	1.83%					0.24%	0.24%					1.42%	1.42%					7.36%	7.36%					7.46%	7.46%	19.44%	19.44%	18.00%	18.00%				
Epoch (2)	292,324,731	6.4%	7.0%	1.66%	1.66%		287,561,469	6.4%	7.0%	-1.73%	-1.92%		293,179,975	6.5%	7.0%	-1.49%	-1.64%		298,075,759	6.7%	4.5%	9.71%	9.51%		217,670,078	5.1%	4.5%	8.33%	8.13%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%	
Calamos	-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	1.5%	N/A	N/A		57,273,230	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A	
LSV	467,212,416	10.2%	9.0%	1.57%	1.57%		460,004,076	10.2%	9.0%	1.45%	1.43%		453,530,314	10.1%	9.0%	2.19%	2.17%		459,486,393	10.3%	10.0%	9.38%	9.35%		446,185,303	10.5%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	N/A	
Total World Equities	759,537,147	16.5%	16.0%	1.60%	1.60%		747,565,546	16.6%	16.0%	0.20%	0.11%		746,710,288	16.6%	16.0%	0.72%	0.65%		757,615,464	17.1%	16.0%	9.11%	9.00%		721,128,611	16.9%	16.0%	8.40%	8.16%	21.28%	20.70%	17.06%	16.32%					
MSCI World					1.97%	1.97%					0.73%	0.73%					1.26%	1.26%					8.00%	8.00%					8.18%	8.18%	21.51%	21.51%	18.58%	18.58%				
Domestic - broad	1,011,332,998	22.0%	21.4%	2.02%	1.99%		991,547,587	22.0%	21.4%	-0.54%	-0.55%		996,983,279	22.1%	21.4%	1.53%	1.45%		1,034,142,480	23.3%	21.4%	10.70%	10.65%		962,596,112	22.6%	21.4%	6.97%	6.84%	22.00%	21.66%	24.09%	23.77%					
Benchmark					1.96%	1.96%					-0.52%	-0.52%					1.84%	1.84%					9.89%	9.89%					6.97%	6.97%	21.41%	21.41%	21.94%	21.94%				
Large Cap Domestic																																						
LA Capital	302,864,357	6.6%	6.6%	2.85%	2.79%		294,636,246	6.5%	6.6%	0.15%	0.15%		294,203,956	6.5%	6.6%	0.88%	0.82%		291,808,128	6.6%	4.9%	11.42%	11.37%		290,098,338	6.8%	5.0%	6.66%	6.61%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%	
Russell 1000 Growth					3.12%	3.12%				0.00%	0.00%						1.12%	1.12%					10.44%	10.44%					8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%		
LA Capital	203,650,788	4.4%	3.3%	2.09%	2.06%		199,547,579	4.4%	3.3%	0.59%	0.59%		198,372,363	4.4%	3.3%	1.04%	1.01%		220,364,788	5.0%	2.8%	11.33%	11.29%		198,001,489	4.6%	2.8%	5.41%	5.38%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%	
Russell 1000					2.30%	2.30%				0.47%	0.47%						2.05%	2.05%					10.23%	10.23%					6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%		
Northern Trust	116,536,698	2.5%	3.3%	1.93%	1.93%		114,326,120	2.5%	3.3%	0.47%	0.47%		113,796,078	2.5%	3.3%	3.35%	3.00%		110,481,138	2.5%	2.5%	11.96%	11.96%		98,678,394	2.3%	2.3%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%	
Clifton	162,454,169	3.5%	3.3%	2.46%	2.46%		158,559,971	3.5%	3.3%	0.97%	0.97%		157,035,770	3.5%	3.3%	2.22%	2.22%		153,616,924	3.5%	6.3%	10.09%	10.09%		139,542,537	3.3%	6.4%	4.98%	4.98%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	N/A	
S&P 500					2.35%	2.35%				0.39%	0.39%						1.81%	1.81%					10.51%	10.51%					5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%		
Total Large Cap Domestic	785,506,012	17.1%	16.5%	2.43%	2.40%		767,069,916	17.0%	16.5%	0.48%	0.48%		763,408,167	16.9%	16.5%	1.53%	1.45%		776,270,978	17.5%	16.5%	11.77%	11.14%		726,320,758	17.0%	16.5%	5.76%	5.71%	22.86%	22.63%	23.13%	22.92%	18.57%	18.23%			
Russell 1000 (3)					2.30%	2.30%				0.47%	0.47%						2.05%	2.05%					10.23%	10.23%					6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.62%	18.62%		
Small Cap Domestic																																						
SEI	10,677	0.0%	0.0%	0.00%	0.00%		10,677	0.0%	0.0%	0.00%	0.00%		10,677	0.0%	0.0%	-90.40%	-90.40%		214,542	0.0%	0.0%	0.17%	0.17%		214,177	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%			
Callan	113,613,149	2.5%	2.4%	0.26%	0.20%		113,380,084	2.5%	2.4%	-3.96%	-4.02%		118,137,183	2.6%	2.4%	1.37%	1.20%		144,190,081	3.2%	2.4%	9.73%	9.54%		131,635,241	3.1%	2.5%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%			
Clifton	112,203,160	2.4%	2.4%	1.01%	1.01%		111,076,910	2.5%	2.4%	-3.77%	-3.77%		115,427,252	2.6%	2.4%	1.73%	1.73%		113,466,879	2.6%	2.4%	8.66%	8.66%		104,425,936	2.4%	2.5%	10.37%	9.78%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%			
Total Small Cap Domestic	225,826,986	4.9%	4.9%	0.63%	0.60%		224,477,671	5.0%	4.9%	-3.87%	-3.90%		233,575,112	5.2%	4.9%	1.51%	1.42%		257,871,502	5.8%	4.9%	9.25%	9.14%		236,275,354	5.5%	4.9%	10.88%	10.51%	18.96%	18.26%	26.86%	26.22%	20.05%	19.46%			
Russell 2000					0.80%	0.80%				-3.88%	-3.88%						1.12%	1.12%					8.72%	8.72%					10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%		
International - broad	683,560,122	14.9%	14.2%	2.03%	1.98%		670,282,095	14.9%	14.2%	0.50%	0.50%		667,070,007	14.8%	14.2%	1.59%	1.50%		640,389,461	14.4%	14.2%	4.93%	4.84%		630,392,068	14.8%	14.2%	11.06%	10.94%	21.39%	21.00%	17.31%	16.58%					
Benchmark					2.03%	2.03%					1.21%	1.21%					0.45%	0.45%					4.87%	4.87%					10.30%	10.30%	19.97%	19.97%	15.09%	15.09%				
Developed International																																						
State Street	-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	0.0%	N/A	N/A		-	0.0%	1.2%	2.00%	1.98%		54,271,979	1.3%	1.2%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%			
MSCI EAFE																													11.									

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014**

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (\$)	Net	Gross (\$)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(2)</sup>	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross (\$)	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross (\$)	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross (\$)	Net	Market Value	Actual	Policy <sup>(1)</sup>	Gross (\$)	Net								
<b>Private Equity</b>																																	
Coral Momentum Fund (Formerly Fund VI)	1,381,998	0.0%	0.00%	0.00%		1,381,998	0.0%		-37.71%	-37.71%	2,218,548	0.0%		-11.48%	-11.48%	2,506,298	0.1%		-15.40%	-15.40%	2,962,572	0.1%		0.00%	0.00%	53.35%	53.35%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	120,175	0.0%	0.00%	0.00%		120,175	0.0%		0.00%	0.00%	120,175	0.0%		0.06%	0.06%	120,110	0.0%		1.75%	1.75%	118,044	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	904,302	0.0%	0.00%	0.00%		904,302	0.0%		0.00%	0.00%	904,302	0.0%		4.00%	4.00%	869,492	0.0%		9.66%	9.66%	1,163,188	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	2,661,128	0.1%	0.00%	0.00%		2,661,128	0.1%		0.00%	0.00%	2,661,128	0.1%		8.79%	8.79%	3,007,408	0.1%		-0.81%	-0.81%	3,031,945	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	2,643,426	0.1%	0.00%	0.00%		2,643,426	0.1%		0.00%	0.00%	3,176,020	0.1%		4.33%	4.33%	3,044,348	0.1%		7.89%	7.89%	3,305,106	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	1,242,338	0.0%	0.00%	0.00%		1,747,342	0.0%		0.00%	0.00%	1,747,342	0.0%		9.13%	9.13%	1,888,781	0.0%		3.73%	3.73%	1,830,454	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	618,748	0.0%	0.00%	0.00%		618,748	0.0%		0.00%	0.00%	700,105	0.0%		4.62%	4.62%	787,578	0.0%		7.00%	7.00%	827,600	0.0%		7.19%	7.00%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	8,190,117	0.2%	0.00%	0.00%		8,695,121	0.2%		0.00%	0.00%	9,308,072	0.2%		6.38%	6.38%	9,737,717	0.2%		4.40%	4.40%	10,276,347	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	556,983	0.0%	0.00%	0.00%		556,983	0.0%		0.00%	0.00%	556,983	0.0%		0.24%	0.24%	555,639	0.0%		4.99%	4.99%	529,209	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	992,352	0.0%	0.00%	0.00%		992,352	0.0%		0.00%	0.00%	992,352	0.0%		7.64%	7.64%	1,064,903	0.0%		-4.98%	-4.98%	1,120,685	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	455,977	0.0%	0.00%	0.00%		455,977	0.0%		0.00%	0.00%	607,692	0.0%		9.76%	9.76%	553,673	0.0%		15.43%	15.43%	676,988	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	1,454,968	0.0%	0.00%	0.00%		1,454,968	0.0%		0.00%	0.00%	1,640,577	0.0%		-1.81%	-1.81%	1,975,187	0.0%		3.79%	3.79%	1,903,120	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	1,711,662	0.0%	0.00%	0.00%		1,711,662	0.0%		0.00%	0.00%	1,711,662	0.0%		8.63%	8.63%	1,888,032	0.0%		-0.10%	-0.10%	1,889,923	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	1,002,007	0.0%	0.00%	0.00%		1,002,007	0.0%		0.00%	0.00%	1,121,964	0.0%		12.23%	12.23%	1,149,636	0.0%		2.58%	2.58%	1,245,684	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	6,173,949	0.1%	0.00%	0.00%		6,173,949	0.1%		0.00%	0.00%	6,631,230	0.1%		5.64%	5.64%	7,187,070	0.2%		2.41%	2.41%	7,365,619	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	6,077,505	0.1%	0.00%	0.00%		6,077,505	0.1%		0.00%	0.00%	5,863,513	0.1%		8.61%	8.61%	5,398,819	0.1%		5.99%	5.99%	4,914,452	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	2.05%	-1.27%
Brinson BVCF IV	5,996,070	0.1%	5.97%	5.97%		5,658,318	0.1%		0.00%	0.00%	5,658,318	0.1%		6.57%	6.57%	5,309,330	0.1%		1.67%	1.67%	5,222,348	0.1%		0.00%	0.00%	14.82%	14.82%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-Investment Fund	17,359,538	0.4%	9.11%	9.11%		15,910,857	0.4%		0.00%	-0.07%	15,910,857	0.4%		4.00%	3.83%	16,686,477	0.4%		2.72%	2.55%	16,390,530	0.4%		0.00%	-0.17%	16.56%	15.80%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	1,427,245	0.0%	0.00%	0.00%		1,349,245	0.0%		0.00%	0.00%	1,349,245	0.0%		7.95%	7.95%	1,130,451	0.0%		9.95%	9.95%	1,009,490	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	598,598	0.0%	0.00%	0.00%		598,598	0.0%		0.00%	0.00%	598,598	0.0%		4.96%	4.96%	472,829	0.0%		-0.45%	-0.45%	363,841	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,866,703	0.0%	0.00%	0.00%		1,756,157	0.0%		0.00%	0.00%	1,756,157	0.0%		5.80%	5.80%	1,659,810	0.0%		4.68%	4.68%	1,472,957	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	3,643,184	0.1%	0.00%	0.00%		3,643,184	0.1%		0.00%	0.00%	3,643,184	0.1%		7.42%	7.42%	3,248,826	0.1%		4.20%	4.20%	2,885,013	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	7,535,730	0.2%	0.00%	0.00%		7,347,184	0.2%		0.00%	0.00%	7,347,184	0.2%		6.91%	6.91%	6,511,916	0.1%		5.00%	5.00%	5,730,860	0.1%		-0.32%	-0.32%	11.80%	11.80%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	11,987	0.0%	0.00%	0.00%		11,987	0.0%		0.00%	0.00%	11,987	0.0%		0.00%	0.00%	11,987	0.0%		0.00%	0.00%	11,987	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%
Matlin Patterson Global Opportunities II	1,275,149	0.0%	-0.69%	-0.69%		1,284,061	0.0%		0.00%	0.00%	1,284,061	0.0%		-13.85%	-13.85%	1,490,463	0.0%		0.75%	0.75%	1,479,413	0.0%		-0.03%	-0.03%	-13.83%	-13.83%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	29,450,588	0.6%	-1.03%	-1.03%		29,757,432	0.7%		0.00%	0.00%	29,757,432	0.7%		12.11%	12.11%	25,723,563	0.6%		-3.18%	-3.18%	26,568,264	0.6%		0.00%	0.00%	7.43%	7.43%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	4,968,787	0.1%	0.00%	0.00%		4,968,787	0.1%		0.00%	0.00%	4,968,787	0.1%		0.00%	0.00%	6,121,587	0.1%		0.00%	0.00%	6,121,587	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	9,294,323	0.2%	0.00%	0.00%		9,294,323	0.2%		-8.49%	-8.49%	10,156,725	0.2%		0.00%	0.00%	10,156,725	0.2%		0.00%	0.00%	10,156,725	0.2%		0.00%	0.00%	-8.49%	-8.49%	-4.18%	-4.18%	-5.04%	-5.04%	N/A	N/A
Corsair III	10,706,142	0.2%	-8.72%	-8.72%		11,728,197	0.3%		-5.10%	-5.10%	12,329,724	0.3%		-0.58%	-0.58%	12,336,631	0.3%		6.86%	6.86%	11,451,525	0.3%		-1.48%	-1.48%	-9.33%	-9.33%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC	12,512,182	0.3%	0.00%	0.00%		12,512,182	0.3%		7.53%	7.53%	11,610,720	0.3%		-0.47%	-0.47%	11,610,720	0.3%		-0.21%	-0.21%	11,610,720	0.3%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	12,141,581	0.3%	0.22%	0.22%		12,114,765	0.3%		14.92%	14.92%	10,408,133	0.2%		-1.02%	-1.02%	11,494,315	0.3%		4.97%	4.97%	10,564,229	0.2%		-1.85%	-1.85%	17.44%	17.44%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	20,028,502	0.4%	-3.96%	-3.96%		20,966,194	0.5%		-0.55%	-0.55%	21,011,935	0.5%		4.59%	4.59%	19,933,331	0.4%		4.40%	4.40%	19,064,729	0.4%		-0.22%	-0.22%	4.06%	4.06%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	13,321,193	0.3%	-3.89%	-3.89%		13,743,987	0.3%		-1.11%	-1.11%	13,823,441	0.3%		0.08%	0.08%	12,132,886	0.3%		-4.53%	-4.53%	10,138,432	0.2%		-1.88%	-1.88%	-10.89%	-10.89%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	23,611,910	0.5%	0.82%	0.82%																													

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Allocation		Month		Net	Allocation		Month		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy <sup>(1)</sup>	Gross <sup>(8)</sup>		Market Value	Actual	Policy <sup>(1)</sup>	Gross (6)		Market Value	Actual	Policy <sup>(1)</sup>	Gross (6)		Market Value	Actual	Policy <sup>(1)</sup>	Gross (6)		Market Value	Actual	Policy <sup>(1)</sup>	Gross (6)									
International Fixed Income	230,738,954	5.0%	5.0%	1.19%	1.14%	228,143,102	5.1%	5.0%	1.18%	1.18%	225,476,424	5.0%	5.0%	3.46%	3.37%	208,737,813	4.7%	5.0%	-0.49%	-0.57%	196,457,144	4.6%	5.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%				
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																																	
UBS Global	113,945,731	2.5%	2.5%	0.01%	0.01%	113,939,483	2.5%	2.5%	1.51%	1.51%	112,247,584	2.5%	2.5%	2.63%	2.56%	103,601,569	2.3%	2.5%	-0.83%	-0.89%	94,521,197	2.2%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
BC Global Aggregate ex-US (5)				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	116,793,224	2.5%	2.5%	2.37%	2.27%	114,203,619	2.5%	2.5%	0.86%	0.86%	113,228,839	2.5%	2.5%	4.30%	4.20%	105,136,244	2.4%	2.5%	-0.18%	-0.28%	101,935,947	2.4%	2.5%	0.37%	0.26%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
BC Global Aggregate				0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	230,738,954	5.0%	5.0%	1.19%	1.14%	228,143,102	5.1%	5.0%	1.18%	1.18%	225,476,424	5.0%	5.0%	3.46%	3.37%	208,737,813	4.7%	5.0%	-0.49%	-0.57%	196,457,144	4.6%	5.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
GLOBAL REAL ASSETS	790,014,869	17.2%	19.5%	1.92%	1.89%	777,230,646	17.2%	19.5%	0.81%	0.77%	780,155,041	17.3%	19.5%	2.02%	1.93%	767,097,869	17.3%	19.5%	2.72%	2.62%	740,463,053	17.4%	19.5%	1.52%	1.43%	9.32%	8.94%	8.23%	7.84%				
Benchmark				0.67%	0.67%				0.68%	0.68%				2.14%	2.14%				2.58%	2.58%				1.61%	1.61%	7.90%	7.90%	8.07%	8.07%				
Global Real Estate																																	
INVE스코 - Core	151,410,456			0.00%	0.00%	151,410,456			0.00%	0.00%	152,769,302			1.71%	1.61%	150,348,150			3.37%	3.27%	145,588,956			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVE스코 - Fund II (6)	25,229,670			0.00%	0.00%	25,229,670			4.79%	4.79%	24,076,053			2.03%	2.03%	23,596,823			5.18%	5.18%	22,434,749			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVE스코 - Fund III (6)	35,030,988			0.00%	0.00%	35,030,988			3.07%	3.07%	33,988,415			4.34%	4.34%	23,299,114			6.39%	6.39%	21,900,803			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVE스코 - Asia Real Estate Fund (6)	27,857,603			6.00%	6.00%	26,282,038			0.00%	0.00%	26,282,038			-5.60%	-5.60%	27,375,071			8.22%	8.22%	23,517,524			-1.09%	-1.09%	7.11%	7.11%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	144,199,842			0.91%	0.91%	142,897,168			1.36%	1.12%	141,311,550			2.60%	2.37%	136,048,498			3.80%	3.55%	133,311,515			4.50%	4.26%	13.83%	12.78%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	3,808,147			2.47%	2.47%	4,207,300			0.00%	0.00%	4,207,300			-2.99%	-2.99%	4,830,997			-10.37%	-10.37%	5,766,136			11.43%	11.43%	-0.72%	-0.72%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (6)	23,238,951			34.14%	34.14%	15,856,457			0.00%	0.00%	15,761,538			3.29%	3.29%	21,783,773			20.36%	20.36%	10,480,723			-0.04%	-0.04%	66.71%	66.71%	-48.64%	-48.64%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund (6)	11,807,408			46.64%	46.64%	8,809,065			0.60%	0.60%	14,946,170			-0.08%	-0.08%	18,542,454			7.04%	7.04%	21,069,790			4.40%	4.40%	64.73%	64.73%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	422,583,065	9.2%	9.7%	3.25%	3.25%	409,723,142	9.1%	9.7%	1.03%	0.95%	413,342,366	9.2%	9.7%	1.59%	1.47%	407,824,880	9.2%	9.7%	4.67%	4.55%	384,070,196	9.0%	9.7%	2.56%	2.44%	13.76%	13.28%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF Total Index				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	10.04%	10.04%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																																	
TIR - Teredo	74,522,275	1.6%		0.00%	0.00%	74,522,275	1.7%		3.51%	3.51%	71,996,360	1.6%		4.03%	4.03%	73,052,113	1.6%		-3.41%	-3.41%	75,633,108	1.8%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	120,518,149	2.6%		0.00%	0.00%	121,278,149	2.7%		-0.31%	-0.31%	121,680,566	2.7%		1.09%	1.09%	120,392,935	2.7%		-0.36%	-0.36%	120,851,989	2.8%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber (6)	195,040,424	4.2%	4.9%	0.00%	0.00%	195,800,424	4.3%	4.9%	1.11%	1.11%	193,676,926	4.3%	4.9%	2.20%	2.20%	193,445,048	4.4%	4.9%	-1.53%	-1.53%	196,485,097	4.6%	4.9%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%				
Infrastructure																																	
JP Morgan (Asian) (6)	32,230,344	0.7%		3.23%	3.23%	31,247,540	0.7%		0.00%	0.00%	31,247,540	0.7%		3.72%	3.72%	30,153,439	0.7%		-4.34%	-4.34%	30,417,000	0.7%		0.11%	0.11%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	105,092,058	2.3%		0.57%	0.35%	105,390,562	2.3%		0.00%	0.00%	106,874,774	2.4%		3.58%	3.35%	103,454,777	2.3%		5.56%	5.29%	98,304,374	2.3%		1.87%	1.65%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Grosvenor (formerly Credit Suisse) (6)	35,068,978	0.8%		0.00%	0.00%	35,068,978	0.8%		-0.21%	-0.21%	35,013,435	0.8%		-0.23%	-0.23%	32,219,725	0.7%		3.70%	3.70%	31,186,386	0.7%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure	172,391,380	3.8%	4.9%	0.93%	0.80%	171,707,080	3.8%	4.9%	-0.04%	-0.04%	173,135,749	3.8%	4.9%	2.84%	2.70%	165,827,941	3.7%	4.9%	3.32%	3.14%	159,907,760	3.7%	4.9%	0.91%	0.77%	8.18%	7.55%	12.33%	11.60%				
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.83%	1.83%	1.75%	1.75%				
Cash Equivalents																																	
Northern Trust STIF	51,577,660			0.00%	0.00%	44,698,901			0.01%	0.01%	40,203,153			0.01%	0.01%	38,019,348			0.01%	0.01%	46,230,857			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	51,577,660	1.1%	1.0%	0.00%	0.00%	44,698,901	1.0%	1.0%	0.01%	0.01%	40,203,153	0.9%	1.0%	0.01%	0.01%	38,019,348	0.9%	1.0%	0.01%	0.01%	46,230,857	1.1%	1.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(3) Prior to January 1, 2012, the benchmark was S&P 500.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(5) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(6) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.